

## CLAIMS

1. An aqueous dispersion of biodegradable polyester comprising a copolymer of 3-hydroxybutylate and 3-hydroxyhexanoate,  
5 which has a flexural modulus of 100 to 1500 MPa and a weight average molecular weight of 50,000 to 3,000,000;  
wherein said copolymer within said aqueous dispersion has an average particle size of 0.1 to 50  $\mu\text{m}$ .
- 10 2. The aqueous dispersion of biodegradable polyester of Claim 1, wherein solid content concentration of said copolymer within said aqueous dispersion is 5 to 70 % by weight.
3. The aqueous dispersion of biodegradable polyester of  
15 Claim 1 or 2, wherein said aqueous dispersion contains an emulsifier.
4. A process for preparing the aqueous dispersion of biodegradable polyester of Claim 1, 2 or 3, wherein said copolymer is produced from a microorganism,  
20 which comprises a step of isolating said copolymer within said microorganism by disrupting said microorganism containing said copolymer in an aqueous dispersed state.
5. The process for preparing the aqueous dispersion of  
25 biodegradable polyester of Claim 4, which comprises a step of separating said copolymer particles, which are partially agglomerated, from each other by applying mechanical shearing to said aqueous dispersion.